At stated periods an

official appointed by

the government ex-

amines the affairs of

this bank and submits

a report of the result.

From this it is evident

that in order to pass

this test every detail of

management must be

wholly "above board."

436 7th St. S. W.

UNCLE SAM

BOOKKEEPER

Investments of known value and relia-

bility only are made, thus insuring absolute

Home Savings Bank

7th and Mass, Ave. N. W.

BRANCHES:

THE WALL ST. COMMISSION

NEW YORK PRICES OF THE WEEK

Th week's highest, lowest, and closing prices, sales, and net changes on

New York Stock Exchange last week. High and low prices for the year 190s and 1909 to date. Sales. High. Low. Close. Nt. Allis-Chalmers Co. 3,870 161/2 153/8 153/8 - 5/8 Allis-Chalmers Co. pr....... 13,650 54% 51% 51% - % Amalgamated Copper174,800 861/2 Ab. Agr. Chemical 4,925 441/4 American Beet Sugar 78,900 4414 American Can pr. 10,900 American Car & Foundry 16,900 57 421/8 American Cotton Oil 23,700 76 76% Am. Hide & Leather 3,400 Am. Hide & Leather pfd..... 2,800 42% 421/4 American Linseed pr...... 14,350 47% 48 44% -21/4 American Locomotive 13,000 611/4 57 58% -2% American Locomotive pr..... 500 117% 117% 117% - 1% American Malt..... 2,000 10 American Malt pr. 3,800 551/4 52% 533/4 -11/4 87% 114½ 101 American Steel Fdry 1,200 49 American Tel. & Tel 24,427 1421/2 1401/8 1401/4 -11/4 Atchison pr...... 3,300 106¼ 105 105% + % Atlantic Coast Line 2,900 1331/4 1301/2 1321/2 - 5/8 Baltimere & Ohio...... 36,720 1191/4 116 Beth. Steel pr..... 400 60 Brooklyn Rapid Transit 28,800 81% 77% 78% -2% Canada Pacific...... 4,300 1831/2 180 1811/4 -11/4 Central Leather pr 2,800 104% 103½ 104½ + ½ 16,700 78% 75 76 -1 Central Leather..... 61,420 32% 29¼ 31% +1½ Chicago Great Western pr A. 2,020 271/2 23 Chicago Great Western pr. B. 10,898 6% 4% 51/6 - 3/4 Chic., Mil. & St. P. 69,050 15614 15034 15178 -278 Chic., Mil. & St. P. pr..... 4,230 1697/8 1671/2 169 1861/2 1731/8 Chicago & Northwest 3,970 1841/4 182 1827/8 -21/8 C. C. C. & St. Louis 1450 .6% 74 74 - 2% Colorado Fuel & Iron 56550 45% 41 Colorado & Southern 5665 58% 56 57½ - % Colorado & Southern 1st pfd .. 1360 81¼ 81 81 - ¼ Colorado & Southern 2d pfd..., 3200 801/2 801/4 801/4 21% Co. & Hock. Coal & I. 9500 64½ 62 63¼ - % 165¼ 114½ Consol. Gas 18200 144¼ 138½ 141 Corn Products pfd 7370 921/2 861/2 Delaware & Hudson 3300 191 187 Denver & Rio Grande 28520 52½ 47% 49 -1% Denver & Rio Grande pfd 2630 89½ 88 89 +½ Distilling Securities 5500 39% 41930 37½ 34½ 35½ -1% 1 8500 54 52 52½ -1½ 22% Erle ... 36½ Erie 1st pfd 8500 54 Erie 2d pfd 1700 431/2 411/4 43 - 1/4 Gen. Chemical Co. pfd 100 102 102 102 - 1/4 Great Northern subs 73420 77% 74½ 76½ +1% 651/8 1221/2 1511/4 137 36% Inter.-Metropolitan pfd 89600 491/2 46 47½ +1¼ 861/2 62 International Harvester 700 86½ 85¼ 85¼ 85¼ + ½ 109¼ International Harvester pfd ... 1120 122 120½ 121 - 7% 9½ International Paper 9500 16% 14% 15% - ¼ International Paper pfd 1800 631/2 60% 33½ International Pump 2300 42 International Pump pfd 2600 894 87% 87% -1 5635 301/2 28 Iowa Central Iowa Central pfd...... 4585 56% 54½ 56% + % Kansas City & Southern 15900 46% 44 44% -1% Kansas City & Southern pfd .. 1800 73 721/4 721/4 + 1/4 Louisville and Nashville 5,500 1431/4 1401/2 1417/8 -11/4 871/4 1451/2 121 Manhattan Elev...... 500 144 144 - 34 Mercantile Marine 2,350 81/8 79¼ 149½ 132½ M. S. P. & S. St. M...... 3,890 140 137¼ 138½ —1½ M. S. P. & S. S. M. pr...... 450 150 14834 14932 -1 35½ Mo., Kansas & Texas 31,600 43½ 41 41% -1¾ Mo Kansas & Toyas nr 7½ 18¾ 12% National Enam. & Stmpd..... 2,700 18½ 16% 17¼ - ¾ 92 82 National Enam. & Stpd. pr... 300 91 89% 89% -25% 90% 71% National Lead....... 9,600 86% 83% 83% 83% -25% 73 87½ 111½ 102% National Lead pr.... 600 108% 108 National R. R. of Mex. 1st pr. 300 52 511/8 52 -1 541/4 17½ 26% 22½ Nat. R. R. of Mex. 2d pr..... 7,100 25 23½ 24 -1 4% 6 1% Newhouse M. & S. 19,400 17% 15% 1½ - ½ 80 N. Y. Air Brake....... 400 897 88 88 -11/6 1201/6 N. Y. Central....... 97,700 1341/4 1309/6 1331/6 +11/8 48½ N. Y., C. & St. L...... 400 57 56 57 - 1/2 421/4 N. Y., Ont. & West. 45,000 55% 52% 531/2 -1% 84¼ Norfotk & Western 5,306 96¾ 89 421/6 871/2 North American 21,200 871/2 231/2 Northern Ohio Tr. & L. Co... 100 261/4 261/4 261/4 + 1/4 157% 116% 54% 133% Northern Pacific...... 83,725 153% 149 150% -31/2 36% 29% Pacific Mail... 10634 13336 12616 Pennsylvania Railroad 60,000 13816 12536 13534 -114 80 11814 10114 People's Gas & Coke 4,500 1151/2 112% 113% -12% P., C. C. & St. L. 1,350 92 91 1714 441/2 201/2 147 1911/4 169 Ry. Steel Spring 2,000 45 421/2 431/8 -15/8 Reading 515,900 157½ 150 151½ -4¾ Reading, 1st pfd. 300 91 91 91 921/6 1593/2 118 76 104% 90 Reading, 2d pfd. 500 99 98 98 -- 1 14% 34% 15% Republic Iron & Steel 15,200 32½ 29¼ 50¼ -2 67% Republic Iron & Steel, pfd.: 6,450 107% 105% 107 + 1/4 3034 72% 651/4 St. L. & S. F., 1st pfd...... 200 681/4 68 681/4 - 3/8 36 St. L. & S. F. 2d pfd...... 3,700 45\% 42\% 43\% -13\% 20½ St. Louis & Southwest 5,400 27 25 26¾ + ¾ 47½ St. Louis & Southwest pr.... 7,400 69¾ 68 68 1251/4 1061/4 137 1183/4 Southern Pacific pr...... 14,230 1341/4 131 132 -23/8 91/4 325/4 22 251/2 711/2 60 34% Tennesses Copper..... 3,400 41% 39% 40 -1% 37% 30 Texas Pacific 5,600 36% 34 801/2 Texas & Pacific Land Tr 100 891/2 891/2 891/2 54% 43 Toledo, St. Louis & Western. 1,259 51% 49% 49% -2 74% 64% Toledo, St. Louis & West pr. 1,749 69 68 68 -1% 15% 9% Union Bag & Paper 8,400 15% 14 15% + % 9% Union Bag & Paper pr..... 1,900 80 111½ 110¼ United Dry Goods pr 2,500 111½ 110¼ 110% - ½ 17½ 10 U. S. Reduction & Refining.. 8,200 17½ 14¼ 16½ +2% U. S. Reduction & Refin. pr. 4,300 38% 351/2 361/2 +11/2 U. S. Rubber..... 3,400 401/2 38 98 U. S. Rubber 1stpr... 2,730 117% 114% 116% -1% 671/2 U. S. Rubber 2dpr 1,290 84 82% 82% 2% 69% 41¼ U. S. Steel 885,100 69% 65¼ 66¾ -1½ U. S. Steel pr..... 45,996 1261/4 122 1231/4 -11/4 391/8 Utah Copper 6,800 525/8 *491/4 *501/8 -13/8 52% Wabash53,300 243/8 211/2 22 - 1/4 6% 71% 41 Westinghouse Mfg 9,000 871/2 831/4 83% -31/4 58 123 110 Westinghouse Mfg. 1st pr.... 100 121 121 121 -1 13 4½ 12% 8½ Wheeling & Lake Erie 300 10½ 10 10½ + ½ 26¼ 12½ 25% 20 Wheeling & L E 1st pr 400 23 22¾ 23 15¾ 6 15¼ 10¼ Wheeling & L E 2d pr 300 11½ 11 11 -1½ Ex-dividend, *Ex-rights.

Outbok for Stock Market--- Taxing Earnings Bear Argument--- Heavy Liquidation

Evidence of Heavy Liquidation Shown in Liberal Reduction of Loans.

TAX ON EARNINGS A SERIOUS MENACE

Situation in Steel Interesting. Outlook Considered-Prices Are Still High.

NEW YORK, June 20 .- Wall street ortened its stride appreciably during he last week and went back a few oints, under stress of liquidation atnding the catching of thousands of top-loss orders placed by holders who have been doubtful of the wisdom of a crise at this time beyond the high marks, but who have followed the leaders but protected their trades with stops. And stops when caught in

stops. And stops when caught in quantities are dangerous.

For the first time in weeks the New York stock market presents a two-sided appearance. The bulls have met opposition and rather strenuous contention at that, A point has been reached where the bears, bruised and broken but still alert, have plucked up courage to fight the upturn. They have turned many an honest dollar during the last few days and are keen for more.

Conditions Forced Halt.

Conditions have been such as to make such as to cause semi-professional traders to pause and consider the outlook. The break as yet has been inconsiderable, compared with the rises of the last two months. Perhaps one of the most potent influences in causing the reaction has been the proposed tax of 2 per cent on the net earnings of corporations. The President is responsible for this plan which was launched out of a clear sky, but has yet to work its way through Senate and House, and no one can tell in just what shape it will emerge. The Street has not paid much attention to this tax business as yet, though the forehanded have given it consideration and recognize that it will be a serious impairment on dividend possibilities of many companies. Net earnings are elastic—very. Also stock is or can be made convertible.

Paris Steel Listing Considered. Just why the United States Steel Cor-oration should want to list a bunch portation should want to list a bunch of Steel common on the Paris bourses is something of a query, but it is in keeping with the ideas of market leaders to keep the pot boiling to "have something doing all of the time." A Paris listing may make the stock much strener, bunch of it, but the shares or site steel corporation ought to stand on their own bottom, on the lotted that they have great merit—that the company has been magnificently managed since it progress in its field. Heavy Business Recorded, with the continued increasing use of steel and the facilities or the big corporation between the content that with the continued increasing use of steel and the facilities or the big corporation and managed since the price of the shares by a penny. If the stock was sufficiently valuable to day, Business with the steel and iron companies is excellent. There has been the stock may be comparatively few years will be far and away above the current price for the common stock. The position of the price of the shares by a penny. If the stock was sufficiently valuable to day, Business with the steel and iron companies is excellent. There has been the stock has advanced steading the price of the shares by a penny. If the stock was sufficiently valuable to day, Business with the steel and iron companies is excellent. There has been the stock has advanced steading the price of the shares by a penny of the stock was sufficiently valuable to day. Business with the steel and iron companies is excellent. There has been the stock of the price of the shares by a penny of the stock was sufficiently valuable to day to the stock and the stock was sufficiently valuable to day to the stock and the stock was sufficiently valuable to day to the stock and the stock was of Steel common on the Paris bourse is something of a query, but it

at 205 and Lanston was firm at 15½.

In the bank stocks American Security and Trust shares rose from an opening at 251 to a close at 256.

Ponds were steady and just moderate back stocks from the week.

Reading directors disappoints. methods of the company and by holders who fear the result of the pending

First Hard Setback.

Last week witnessed the first real hard setback the market has had for months, the most notable rail declines outside of Reading being 2% or St. Paul and Union Pacific, 3 on Great Northern, 3% on Union Pacific, these being the net losses, although the full losses up to Thursday were more severe but covering by shorts enabled the market to regain part of its loss.

Many of the leading rails prices are not so very much higher than they were six months ago. This is true of the Hills and St. Paul and many other stocks. Union Pacific has been firthing with and around 190 for weeks. Missourl Pacific has been around 73-75 for many days. But rait values have been high for weeks and months. They have discounted everything including good crops and easy money. Louisville and Nashville increased it. dividend 1 percent and on the amounteement the market broke 2 points—this being a sample of the—manner in which actual good news effects the market—discounted, that's all.

Short Interest is Large.

The market is in a better condition for a rise right now than it was a week has been liquidated, and a large short line has been put out and is still uncovered. The masters are in a position to give these shorts a red hot time, if they so will. That dangerous Western contingent is more or less bare of stocks and would be an ally in an upward

movement.

If stocks do rise with a rush the reaction of last week will be forgotten as an incidental matter—if they hang around where they are now the bears will attack the list more or less freely. Action on the tax proposition will be a factor. The rate on Exchange is getting dangerously near the export price and the trade balances are being reduced to a point where gold shipments are likely at any time.

The market is certainly in an interesting condition and should be watched very closely by the speculative contingent.

Now carries \$4,000 ASSESSED FOR NEAR POB SALZ—\$3,350.

The best home in Wash SO WELL LOCATED; when the location is a stories, cellar, heat, cabinet mantel; a car lines.

The range of prices on the Washington Stock Exchange for the year to

٦	Sales.	Canital Tanation	Open,	High.	Low.	Last.	ı
1	10.507	Capital Traction		1371/2	1301/2	133%	i
4		Railway common	100	43%	401/8	42%	1
	12,541	Railway preferred		9234	. 85	90	1
	3,909	Washington Gas	71	781/2	67	70	ı
i		Georgetown Gas	65	661/2	60	60	ı
1	804	Bell Telephone	1091/4	115	108	115	ı
-	4,099	Mitchell	18	14	1/8	1/4	ı
-		Greene Cananea	10%	12%	91/2	10%	1
1	391	Col. Title	4	414	4	41/4	1
Į	93	R. E. Title	87	95	83	95	ı
1	2,013	Mergenthaler	210	2201/4	2011/2	. 206	ı
	16,579	Lanston	155%	- 35%	11	151/2	ı
1	113	Graphophone common	10	101/8	9	10%	ı
1	247	Graphophone preferred	30	30	25	30	ì
1	358	Emerson Steam Pump	12	14	12	12	1
	529	Potomac Insurance	27	341/4	27	34	ı
1	20	A second com Northwest Though	180	180	180		ı
1	279	American Security and Trust		265	240	180	ı
1	358	Commercial National Bank		178		265	ı
1	59	Second National Bank	1507/	162	173	1741/2	į
1	71	National City Bank	159		157	162	ı
	393	National Savings Bank		155	149	154	ı
-		National Bank of Washington	198	210	177	210	ı
	402	Metropolitan Bank	521	327	327	327	ı
	13	Riggs National Bank		230	190	. 220	ı
3	10			570	560	560	1
y	800	Union Savings Bank		230	230	230	ı
)	1,783	Union Trust	121	1371/2	121	1331/4	ı
1		United States Trust		105	97%	104%	1
	86	Washington Loan & Trust	190	205	190	205	1
		F. & M. Nat. Bank		325 3	325	\$25	ı
ij	5	M. & M. Savings	149	149	149	149	1
		F. Savings & Trust	321	321	321	321	1
	184	National Union Insurance	61/4	61/2	614	654	ı
		Commercial Insurance	5	5%	5	51/8	ı
		Firemen's Insurance	18	20	18	26	1
1		Arlington Insurance	261/2	-61/2	2412	2414	ı
1	108	Franklin Insurance	49	60	49	60	Į
	4	German-American Insurance	267	267	267	267	á
i	55	Washington Market	15	17	15	17	1
١	16	N. & W. S. S. Co	261	272	260	272	ı
1	30	W., A. & Mt. Vernon	45	45	45	45	ı
1	10	Home Savings Bank	28014	28014	2801/4	2801/4	ı
1	7	Security Storage	185	185	185	185	1
٦	100	BONDS.		400	230	100	ı
9	1,000	Anacostia & Potomac 5's	10214	10336	10017	10017	1
J	159,200	Traction 5's	11716	13014	1031/2	1031/2	J
	460,500	Railway 4's	9714		1151/4	1171/2	1
1	542,206	Gas Certificates	114	8938	871/8	871/8	ı
	1,6871/2	Georgetown Gas 5's	114	120	108	1081/2	ı
	84,000	Potomac Electric 5's	1001/	11014	110	1101/4	ı
-		Potomac Con. 5's	1081/2	1101/4	108	1081/2	ı
1	16 200	C. & P. Telephone 5's	105/8	1051/8	1021/2	104%	1
				1051/8	104	1051/8	ı
		Col. Ry. 5's		105	2011/2	105	i
1			111	114	111	114	1
9		Emerson Pump 6's	80	80	75	75	1
	6,500	Gas 4's	100%	104	100%	104	ı
	1,8671/2	Georgetown Gas 5's	1121/2	120	1121/2	120	ı
1	9,000	Metropolitan 5's	114	114	112	11334	ı
j	10,540		1021/2	1021/2	100%	101	ı
1	7,500	U. S. Registered 2's	1025%	102%	. 1011/2	1011/2	J
ı	300	U. S. Reg. 3's	1011/2	1011/2	1011/2	1011/2	J
J	1,250	U. S. Reg. 4's	119 1-32	119 1-32	119 1-33	119 1-32	J
J	50	District of Columbia 3.65's	1011/2	1011/2	1011/2	1011/2	ı
J	500	District of Columbia 31/2's	1081/2	1081/2	1081/2	1081/2	ı
J	1,000	N. & W. Steamship 5's	103	103	10372	103	J

violation of the anti-trust law by the corporation. Its stock is \$7 a share off for the week.

Reading directors disappointed that large following that expected an increase in dividends—admitting that the stock is selling too high on its present basis. It sustained the largest decline in any of the active ralls as a result of the failure to increase the dividend breaking 4% points net.

If yether the dividend savings banks have the real estate market open for their idle funds and this is a fault of the largest decline. and savings banks have the real estate market open for their idle funds and this is a fruitful field, but the banks operating under the national banking act are not allowed to make loans of this character. This has caused a number of officials to contemplate the possibility of a change to trust companies of many national banking institutions. The directors of the Union Trust Company have declared a quarterly dividend of 1½ per cent payable to shareholders of record July 1, payable July 16.

Many of the leading rails prices are Home Bargains== FOR SALE—\$5,000. ON CAPITOL HILL.

ON CAPITOL HILL.

ON CAPITOL HILL.

One of the greatest bargains that have been offered. Owner must dispose of it at once in order to pay off a trust which is coming due on another property.

A THREE (3) STORY HOUSE.

10 rooms and modern bath.

HOT-WATER HEAT.

Lot 20,160 to alley.

Fine stable, recently built.

You would expect to pay about \$6,500 at least for such a rue house, in one of the choicest Capitol Hill neighborhoods, and it would be well worth such a price. A purchaser at this time makes \$1,000 by investing in this property.

FOR SALE—HERE'S A BARGAIN,
Price, \$5,800; renting for \$37.50.
A CORNER OF LETTERED AND NUMBERED STREET.
NORTHWEST SECTION. Three stories, cellar, nine rooms, TWO (2) BATHS,

Now carries \$4,000 trust at 5%. ASSESSED FOR NEARLY PRICE ASKED.

The best home in Washington for the price.

SO WELL LOCATED; west of 7th st.

-NEARLY NEW BRICKTwo stories, cellar, tiled bath, furnace heat, cabinet mantel; a few steps from two car lines. Stone & Fairfax,

1342 New York Ave.

YEAR TO DATE IN LOCAL MARKET

gages), well secured on real estate in District of Columbia, constitute "gilt investments. They do not depend upo financial responsibility of individuals or porations for their stability and are es from taxation as personal property. We supply such investments in amounts from upward. Send for booklet "Concertains and Investments."

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Randle Highlands is the same distance from Capitol as Dunont Circle. Lots and building sites from \$75 to \$1,000; easy payments.
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BUILDING On the Avenue

in its report to Gov. Hughes points out very clearly the dangers of margin trading when not properly protected against sharp and unexpected breaks in the market. Standard listed securities bought on the PERIODICAL PAYMENT PLAN are protected against the sharp fluctuations which necessarily

7th and H Sts. N. E.

safety for our depositors' money.

accompany a rising market, and this plan affords the investor entire freedom from the danger of unexpected market calls. The present recession in prices affords a favorable op-portunity to the conservative investor to purchase, as in the opinion of the best judges, present prices—notwithstanding the heavy advance since the first of the year—will look distinctly cheap before the expiration of a one-year PERIODICAL PAY-

WE ADVISE PURCHASERS TODAY FOR MUCH HIGHER PRICES Market letter and full particulars free on request.

CARLISLE & C.). Phones 657-658-659-3688 Rector.

TO BUILD BIG SHOPS Goldfield Consolidated re- Goldfield Consolidated

Why, under the influence of most favorable mine conditions, is this stock unable to rise to par?

Our Weekly Market Letter, circulation 33,600, out yesterday, devotes 5,000 words to a comprehensive answer to the question. Copy on

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ESTABLISHED 1902

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Union Trust Co.'s Storage Vaults Storage rates are the lowest con-sistent with absolute safety. Wag-ons call, 15th and H streets. Edward J. Stellwagen, President.

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Interest paid on deposits subject to check

every banking safeguard.

The Washington Loan and Tr st Company,

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and Letters of Credit which are usuable in all parts of the world. -Issues Drafts direct on all the principal cities of the world. Buys and sells Foreign Zxchange.

RIGGS National Bank. Penna, ave. Opposite U. S. Treasury

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Per annum interest for YOU in banking department of this company. Why not open an account? Deposits subject to

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H. BRADLEY DAVIDSON, President

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